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Phin, John

A pocket dictionary of
monetary and coinage...

New York

1896

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Explaining in Simple Language the Meaning of
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jects, and giving Data, Statistics, etc.

FACTS AND FIGURES FOR BOTH SIDES.

By JOHN PHIN,

Author of "Common Sense Currency," "How
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PREFACE.

127 Nov 1919 Jms
THE ignorance which prevails, even amongst otherwise well-informed persons, in regard to money and coinage would be surprising if it were not a fact that the subject is not only new, but one that has hitherto been outside the range of thought and study of most people. It will be found that many of the current errors and misapprehensions are due to a want of knowledge of the meaning of the terms employed. We are all, of course, familiar with the jokes that have been piled up about "16 to 1"—such as that under the new regime we will get sixteen silver dollars for each gold dollar; or sixteen dollars for the white man and one for the negro. It has also been suggested that when we have "free silver" all we will have to do will be to take our grip-sacks to the United States Treasury and get them filled with silver dollars! But as a matter of fact, we have met many intelligent young people who had no clear ideas of what "free coinage" and "16 to 1" really meant.

In the following pages no attempt has been made to give a theoretical discussion of any subject: we have confined ourselves to well-established facts and authoritatively accepted definitions. Above all, the author has aimed at simplicity and clearness in the language used, and accuracy in all the statements made. For the latter only standard and, where possible, original authorities have been taken. The author has taken no side in the current discussion, not because he has no opinions of his own, but because he has tried hard to keep to bare facts. If these facts hurt the advocates of either silver or gold he cannot help it.

With these few words of explanation the book is dedicated to

THE PLAIN PEOPLE.

JOHN PHIN.

POCKET DICTIONARY
OF
MONETARY AND COINAGE TERMS.

Abrasion—Rubbing; wearing. The loss on gold and silver coins by abrasion is very considerable—much more than people in general suppose. When the banks of Rochester, N. Y., recently sent a large amount of gold coin to the aid of the U. S. Treasury, the loss from light weight, caused by abrasion, was found to amount to some hundreds of dollars on a little over two millions. An old New York banker, who dealt largely in gold coin, claimed that the *invisible* sweepings of his counting-table amounted to \$1,500 per year. Jevons, who examined the subject more carefully and scientifically than any one else, estimates the loss per annum on a sovereign at 0.043 grain. The sovereign is about the same as a \$5 piece. To avoid this loss, it has been suggested to do away with coin altogether, using paper redeemable in gold and silver bullion. See *tolerance*.

account—A statement, in monetary terms, of dealings, standing or relations. Money of account—the money in which such statement is

made. Sometimes there is no actual representative of the money of account. Thus, the pound sterling was an ideal unit until the sovereign was coined and issued in 1816. The guinea is to-day the money of account with certain professions in England; but there is now no coin in circulation that represents a guinea. The single franc, though the unit of account in France, is coined only in limited legal tender. Unit of account—the unit in which accounts are kept, as the pound in England, the franc in France and the dollar in the United States. Often confounded with unit of value. See *value*.

agio—Premium on currency; the rate of exchange between the currencies of two countries. See *disagio*.

alloy—The base or inferior metal added to gold or silver for the purpose of hardening it and preventing it from wearing away rapidly. For making U. S. coins the alloy added to silver is pure copper. Copper is also used for alloying gold, but by law one-tenth of the alloy may be silver. For both gold and silver the proportion of alloy is one-tenth, or 900 parts precious metal to 100 parts copper. Therefore, when calculating the weight of a coin from the weight of the pure metal that it contains, add one-ninth. There is a false impression abroad that the Government, in coining, derives a profit from the alloy, and that under free coinage, copper is substituted for a portion of the silver or gold, the Government making the difference in value; this is not so. No value is placed on the alloy, the value of all coins being estimated from the weight of pure precious metal that they contain. Under free coin-

age the mint makes a charge for the alloy used. Alloy has sometimes been added in more than standard proportion for the purpose of increasing the bulk of coins and making them more handy, as in the little three-cent silver pieces formerly in use. Serious objections to this plan have caused it to be abandoned. See *fine, standard, sterling*.

appreciation—Increase in value. Money is said to *appreciate* when the prices of commodities in general fall. See *depreciate, price*.

arbitrage
arbitration of account } The calculation of the relative value at the same time, at two or more places, of money, stocks, etc.

assay—A trial or test. When a quantity of gold or silver in scraps or other form is taken to the mint it is first melted into an ingot or lump which will be of the same quality in all its parts. A piece is then cut from this ingot and analysed or assayed so as to determine the percentage of pure metal and the nature of the impurities. For melting and assaying a small charge is made.

assignats—Paper money issued in France during the revolution from 1789 to 1796. The notes were based on the security of the confiscated lands. At first, when issued in moderate quantity, they maintained their value; but when greatly increased (to over 45,000,000,000 francs) they fell so that it took a thousand francs to buy a cup of coffee. See *mandats*.

avoirdupois—See *weights*.

bank—An establishment for receiving, transferring and lending money and credits. Banks are amongst the most useful institutions developed by modern civilization, and when well

conducted they serve powerfully to promote the efficiency of industry and legitimate enterprise. A community commits a great mistake when it allows the abuses and defects of a few institutions to create a prejudice against banks in general. The special functions of banks are: 1. The transfer of credits. This is effected by checks, drafts, bills of exchange, etc. 2. The distribution of loanable capital. In the U. S. this is effected through the banks by means of discounts. These two functions give rise to the term "banks of deposit and discount." The best authorities are agreed that the issue of money, and substitutes for money, is a special function of government and not of banks or private corporations, and it will be found that the persons who oppose this view are those whose financial interests are involved, either directly, as bankers, or indirectly, as the paid advertising agents of banks. See *England, France, Free, Germany, National, State*.

banker—One who receives money on deposit and lends a portion of it out to others. Bagehot, the famous economist, says: "He who lends his own money is a capitalist; he who lends the money of others is a banker;" See *money-broker*.

bank note—The term is generally applied to promissory notes, payable on demand and issued by a bank for general circulation. Also called "bank bills" or simply "bills." Note is probably the more correct term.

banking business—A term frequently applied to the issue of notes for general circulation. The ablest authorities are fully agreed that the issue of bank notes is "a function distinct

from the ordinary operations of the banker." Jevons says, "it is more analogous to the royal function of coinage." If we adopt this view, the U. S. Government is not "in the banking business," so far as the issue of notes is concerned.

banking principle—See *currency principle*.

bars—Small ingots into which the precious metals are cast at the mint. Their weight and fineness is stamped on them, and for use as international money they are preferred to coin, being worth from one-fifth to one-tenth of one per cent. more than coin.

barter—The direct exchange of goods. In a certain sense all commerce is barter. Single barter is where the goods are exchanged directly; double barter (or buying and selling) is where goods are first bartered or exchanged for money (sold) and the money sold or bartered for other goods.

base—Inferior. All common metals, except gold and silver, are called "base." Base bullion=gold or silver containing a large percentage of base metal.

"betterness"—See "*worseness*."

bill—A bank note, as a ten dollar bill. Note is probably a better word.

billon—Coin made of base or inferior metal. Also applied to the metal itself. Low grade silver alloy is also called *billon*.

billion—Under the decimal system the notation, as far as the million, is the same in all countries. A million is everywhere 1,000 times 1,000. But when we go beyond that, we find two systems, known as the French and the English. In the French system the word *billion* is applied to 1,000 millions; *trillion* to 1,000

billions; quadrillion to 1,000 trillions, and so on. In the English system a billion is a million times a million; a trillion is a million times a billion, and so on. Thus:

An English billion is	1,000,000,000,000
A French billion is	1,000,000,000

The French system has been adopted in the United States. This difference has frequently given rise to confusion in making comparisons between English and American statistics. See *milliard*.

bill of credit—"Paper issued by the authority and on the faith of a State to be circulated as money."—*Century Dictionary*. The U. S. Constitution specifically prohibits the issue of bills of credit by the States.

bimetallism—The use of two metals (gold and silver) at the same time as money. It is agreed by all intelligent monometallists and bimetallicists, that to constitute bimetallism both metals must be treated alike before the law as regards free coinage at a fixed ratio, and also as to legal tender qualities. It is also agreed by both that under such conditions the cheaper metal only will circulate in any country, the metal that is dearest in the markets of the world being driven out. Monometallists claim that the law just named destroys the condition of bimetallism, and that the concurrent circulation of the two metals is necessary to constitute bimetallism; and they further say that this condition never existed for any considerable period of time in any country. Bimetallists, on the other hand, claim that concurrent circulation is not a condition necessary to the effective use of the two metals; that the fact that the mints are equally open to each, and

that each is full legal tender, opens a market for both metals and tends to keep the value of both metals at or near the fixed ratio, and they point to the fact that since the establishment of our mint until 1873, the open mints of France, Germany and the United States kept the value of gold and silver so near together that the market ratio of the world never fell below 15 to 1 (in 1793) and never rose above 16.25 to 1 (in 1813), notwithstanding enormous variations in the ratio of production of the two metals; and they also call attention to the fact that during the period of greatest variation the legal ratio in the United States was 15 to 1, while the legal ratio in Spain and her colonies, Mexico, etc., was 16.5 to 1. Some writers claim that France and the rest of the Latin Union, together with the United States, are bimetallic at the present time. This is evidently absurd so long as the mints are closed to silver. These countries are monometallic gold standard, with a token coinage of silver for which bronze, or rather paper, could be substituted with great profit and convenience.

bimetallist—One who adheres to the doctrines of bimetallism.

Black Friday—There have been several dates known as "Black Friday," both in this country and in Europe, but the most notable occurred September 24, 1899. It was engineered by Jay Gould, James Fiske, Jr., and others, who were guided through the legal intricacies of the conspiracy by David Dudley Field, and they succeeded in putting up gold from 140 to 163½. The conspiracy was broken by the action of certain merchants, headed by the Scotch banker, James Brown, and also by the

sale of gold by the U. S. Treasury. Over two hundred merchants in New York City were ruined; but Gould is reputed to have made over four millions, and Daniel Butterfield, the U. S. Sub-treasurer at New York, is known to have made \$35,000. See *Report No. 31, House of Representatives, XL1st Congress, 2d Session.*

Bland bill—sometimes known as the Bland-Allison bill—The Act of February, 28, 1878, authorising the purchase and coining of two to four millions of dollars of silver, and the issue of certificates therefor, is frequently called the "Bland" bill. The original Bland bill was a free coinage bill. The bill that passed was an amendment by Allison.

brassage—The actual expense of converting standard bullion into coin. In some countries it is charged to the owner of the bullion, and in others it is not. See *seigniorage*.

bronze—An alloy of copper and tin. Tin, in proper proportion, renders copper hard and not easily corroded. Our little brown cents are a variety of bronze, but such wretched material that they are a positive disgrace to the country.

bullion—Gold or silver in the uncoined state. Bullion is not necessarily pure metal. All coins are regarded as mere bullion when they pass beyond the boundaries of their own countries. Hence redemption of paper money in bullion is quite as efficient as redemption in coin, so far as maintaining the par of exchange is concerned.

Bullion Report—A famous Report on the Currency made by a committee of the English House of Commons in 1810.

buying—See *selling*.

Capita—Plural of Latin *caput*, the head. Per capita, by the heads; for each person. In 1895 the *per capita* supply of money in the principal nations was:

Amount of Money per Capita in the Principal Nations.

Australia.....	\$35.96	Germany.....	\$17.59
Belgium.....	27.82	Great Britain....	20.78
Bulgaria.....	1.76	Japan.....	4.00
Canada.....	10.00	Mexico.....	4.95
Central America.	3.65	Netherlands....	24.25
China.....	2.08	Russia.....	8.46
Egypt.....	19.85	Spain.....	16.55
France.....	35.77	United States....	23.59

capital—The wealth employed in carrying on production or trade. Capital must be carefully distinguished from money; they are frequently confounded. Many people think that more money is needed when in reality what is wanted is more capital.

carat—An old weight which was equal to the 1-24th part of the troy ounce. Now used to signify simply a twenty-fourth part. Thus, 18 carat gold is 18 parts pure metal and 6 parts alloy; 12 carat gold is half gold and half alloy; 24 carat gold is absolutely pure metal.

cash—1. Ready money; literally, in the box or *caisse*. 2. The name given by foreigners to the only coin in use amongst the Chinese. It is round like our coins, but with a square hole in the centre by which it is strung on a cord. It is equal in value to one-tenth to one-fourteenth of a cent.

cent—Possibly a contraction of *centime*, a hundredth. A coin of which 100 are equal to one dollar. The early U. S. coinage also contained a half cent, of which 7,985,220 were coined.

The half cent was discontinued in 1857. See *coin*.

certificate—A voucher or written evidence. **Certificate of deposit**—a written acknowledgment by a bank that a sum of money has been deposited with the Treasurer of the United States. Such certificates are really warehouse receipts. **Loan certificates** are certificates issued by clearing-houses to individual banks of the association, calling for specified sums. These certificates are secured by collateral, and are receivable by the banks from each other in settlement of balances. **Currency certificates** are certificates of the deposit of lawful money of the U. S. Treasury. They are only issued in large denominations, and are used exclusively by banks in settlement with each other. No certificates are legal tender.

check—A written order for money drawn on a bank or banker.

cheque—The English way of spelling *check*.

circulate—To pass from hand to hand like money.

circulation—The amount of money (coin, notes or bills) in actual use. See *money*.

clearing-house—An establishment where the representatives of banks meet and settle their claims against each other. The business transacted is enormous. During the year 1895 the exchanges in the 73 clearing-houses in the U. S. amounted to \$51,111,591,958.00.

clip—To cut off a part of a coin. Clipping was a common practice in former times. The milled or notched edge on coins was invented for the purpose of preventing clipping. Coins made of metal of little value (nickel or bronze) are not milled.

coin—A piece of metal stamped by proper authority so as to indicate its weight and fineness in order that it may circulate as money. Other pieces of metal, similarly stamped, but not for money, are called *medals*. The coins of the United States are: Gold—double eagle (\$20), eagle (\$10), half-eagle (\$5.00), quarter-eagle (\$2.50); silver—dollar, half-dollar, quarter, dime (10 cents); nickel—5 cents; bronze—1 cent. A 20-cent and a 3-cent piece were in use at one time, but were discontinued. It will be seen that with but two exceptions the gradation is by halving, and this is found to be altogether the most convenient system, though some super-scientific doctrinaires have urged a more strict adhesion to the decimal system. The obviously missing link is a 2½-cent piece, which, with the dime, nickel and cent, would enable us to halve 25, 15, 7 and 5 cents. It is a much-needed coin, and would prove a great convenience and source of economy to poor people.

coinage—1. The metal money of a country. 2. The art or process of making coins. By Art. I, Sec. 8 and 10, of the Constitution, Congress has sole power to coin money. States and individuals are prohibited from doing so. Coinage is either (1) *Free*. In this case any person can take metal to the mint and have it made into coins either free of all expense or with a small charge for seignorage and mintage (see *seignorage*). Gold is the only metal which has the privilege of free coinage at present. Any person taking gold of standard fineness to the mint may have it coined, and will receive back an equal weight of standard coins. This is what is called free coinage. Prior to 1873 the

same was true of silver; the metal would be returned in an equal weight of silver dollars. Prior to 1853 the citizen had the option of getting either dollars or smaller silver coins; since 1853 no fractional coins have been minted for private account. Under free coinage gold and silver have no price; they have what is called "coinage value." (2) *On government account.* In this case the government buys the metal at its market price and coins it into money which has a higher value per ounce than this price. Silver, nickel and bronze are now coined only on government account.

coin-bank notes—Circulating notes, payable in gold coin of the United States. They were issued under the law of July 12, 1870, and their use was almost entirely confined to California.

commodity—Anything that is useful, convenient or serviceable in itself as distinguished from that of which the value consists wholly or chiefly in its value as a medium of exchange. Thus wheat is used by consuming it for food, etc.; money is used only by exchanging it for other things. From some points of view, however, money as well as capital may be regarded as commodities. As all commerce is, in its essence, really barter, Prof. Price has suggested the term "interposed commodity" to express the relation of money in this connection.

concurrent—Running together. Gold and silver are said to have "concurrent circulation" when they are both in use at the same time as money of legal tender.

continental—The paper currency used during the revolutionary war was known as "continental currency." It was never redeemed, and

fell in value until its name became a proverb—"not worth a continental."

contraction—When used in relation to money, signifies diminution of quantity (see *elasticity*).

convertible—Capable of being converted into something else. A currency is said to be "convertible" when the holder can have it redeemed by standard money.

coon-box—A term of contempt applied to small banks that were established prior to the late civil war in inaccessible places, and issued notes that were widely distributed through the country in the hope that many of these notes would never return to the issuers.

copper—A well-known metal which has been used for money almost as extensively as gold and silver. At one time it formed the standard of value in some countries. It is not now used as standard money in any country. The alloy used in gold and silver coins is pure copper.

coupon—Something to be cut off; French *coupon*, to cut. "Coupon bonds" are those having certificates or tickets for interest attached. The coupons are cut off and the value collected. See *registered*.

coupon-clipping—Living on income derived from past labor.

cowrie or cowry—A small yellowish-white shell (*Cypræa moneta*) used in some parts of the East as money. In Bengal, as late as 1854, 5,120 cowries were reckoned equal to one rupee. See *wampum*.

credit—"The term used to express the trust or confidence placed by one individual in another when he assigns him money or other property in loan, or without stipulating for its immediate payment."—*McCulloch, Dict. Com.*

Credit Foncier (pronounced *kray-dee fong-see-ay*)—A company formed to lend money on real estate.

Credit Mobilier (pronounced *kray-dee mo-bee-lee-ay*)—Like the preceding, this is a French term, and signifies credit on personal property or movables. The term was brought into prominence in 1873, owing to certain Congressional investigations. A company had been incorporated in Pennsylvania in 1863, with a capital of \$2,500,000, for the purpose of placing railroad and other loans, handling stocks, etc. In 1867 it was reorganized with a capital of \$3,750,000, and undertook the building of the Union Pacific Railroad. This railroad had received large concessions from Congress, and the stock of the Credit Mobilier rose in value with surprising rapidity. The secret of its success leaked out in certain trials in Pennsylvania in 1872, in which it was shown that several members of both Houses owned stock, and so were interested in its success. An investigation was ordered by Congress, and several prominent public men were badly smirched.

credit money—Promises to pay money, which serve as actual money in the exchanges.

crime—"Any aggravated offence against morality or the public welfare."—*Webster*. The term "crime of 1873" has been applied to the law of February 12, 1873, by the opponents of that law. They claim that it was a *crime* because, as they allege, it was carried through surreptitiously, and because it was against the public welfare and in the interest of a clique or class. Those who oppose this view claim that the bill was before Congress for two years,

and was frequently printed and discussed. That a bill was so discussed cannot be denied; but the silverites claim that the bill that was passed was not the bill that was printed and discussed.

currency—That which runs or passes. All money and promises to pay money which have a general acceptance, are currency, but all currency may not be money. Some currency is actual money, some is credit money for general circulation, and other currency is for private circulation. The latter includes personal checks and drafts, to which all authorities agree in giving the name of *currency*. The author has suggested the following classification of currency: I.—INTERNATIONAL. Gold bullion is at present the only universal international currency. II.—NATIONAL. Legal tender paper or silver issued by national authority as is done in the U. S., England, France, and some other countries. III.—BANK NOTES. IV.—BANK DEPOSITS utilized by checks, drafts, etc. For a full account of these classes see "Common Sense Currency," page 55.

currency principle—This is one of the systems according to which the currency of a nation may be issued, the other being what is called the "banking principle." According to the currency principle, money is a mere tool or instrument of which there will always be required a certain number which cannot possibly, under ordinary conditions, be withdrawn from circulation. All above this number must be represented by whatever commodity may be selected for redemption—gold or silver. Thus, in England the currency consists of \$75,000,000 of paper, for the redemption of

which no provision whatever is made, but for every pound above this amount a gold sovereign must be deposited with the Government. According to the banking principle, the only limit to the issue of paper is the possession, by the issuing agent, of good commercial paper, it being assumed that for such paper gold can always be obtained at some price. This is the system adopted in France. Both systems have obvious defects. The United States has adopted a modified system containing gross and peculiar blunders of its own. The fatal and obvious error in the United States system is the connection of the currency with the Treasury. Not with the Government, mark you, but with the Treasury. The amount and quantity of the currency required by a people has no relation whatever to taxes, salaries, pensions, etc., and should not depend upon the needs of the Treasury, but, at the same time, all currency for general circulation ought to be under the entire control of the general Government, so as to secure perfect safety.

Debase—To lower. Coin is debased when it is made to contain less pure metal than its face value calls for.

debt—Money due from a person, corporation or state to creditors. It is very evident that for every debtor there must be a creditor, and for every debt a credit. The national debts of the principal nations are as follows:

United States.....	\$ 916,000,000
Great Britain.....	3,350,000,000
France.....	4,500,000,000
German Empire.....	77,500,000
Russia.....	3,500,000,000

demonetize—To take away the money quality or function from any commodity.

denominator—That term of a fraction which indicates the value of the fractional unit. Thus, in $\frac{3}{4}$, 4 is the denominator, and signifies that the original quantity was divided into four equal parts or units. The upper figure, 3, tells us that three of these parts are to be taken. When several fractions have the same denominator, they are said to have a common denominator. Money is said to be the common denominator of commodities.

deposit—A sum of money placed in a bank. Deposits frequently represent mere credits: Thus, the deposits in the national banks alone, on September 28, 1895, amounted to \$1,715,194,859, while the total moneys of the United States amounted to \$1,137,619,914.—*Report of the Director of the Mint for 1895, page 38.* These deposits represent credit for goods, and serve for currency as well as gold or silver. Another illustration of the truth that all commerce is really barter.

deposit melting—Gold and silver bullion, when deposited at the mint, is first melted so as to get it uniform in all parts. This is called deposit melting.

depreciate—To fall in value.

depreciation—The depreciation or fall in value of commodities can be measured only by the rise in the value of money.

depression—Dullness in business and industry.

dime—The tenth part of a dollar. Ten dimes do not weigh as much as a standard silver dollar. The dime is legal tender to the amount of \$10.

disagio—The opposite of agio; discount. See agio.

discount—A percentage taken from any given sum. A premium is a percentage added to any given sum.

discredit—To bring into disrepute; to destroy confidence in. Greenbacks were discredited when made "not receivable for import duties."

dollar—The unit of account in the U. S. Its divisions (dimes and cents) are well known. As a unit or measure of value it was declared by statute to be 23 22 grains of pure gold or $371\frac{1}{4}$ grains of pure silver. Adding one-ninth part to these quantities we get 25.8 grains of standard gold and $412\frac{1}{2}$ grains of standard silver. The weight of the gold dollar has been changed twice; the weight of the standard silver dollar has never been changed,

double standard—The use of both gold and silver as standards of value at fixed ratios.

draft—A written order for the payment of money; a bill of exchange. A draft differs from a check inasmuch as the latter term is usually applied to orders upon the bank where the drawer keeps his regular account,

Econbmic—Relating to the production and distribution of wealth.

economics—Political economy. The science which treats of the production and distribution of wealth.

elasticity—There is no similarity between the elasticity of material objects and that of money. In the case of money, elasticity signifies the power to increase or decrease in quantity according to requirements.

England, Bank of—The Bank of England was established by William Paterson, a Scotchman, in 1694. "The government of the day required money and the country required a

bank. The subscribers lent their money to the nation, and this debt became the bank stock." This loan was £1,200,000. The charter was amended at various times, the Act under which the Bank now works having been passed in 1844. By this Act the Bank is allowed to issue notes to the extent of about \$75,000,000, chiefly on the security of the public loan. For this amount no gold reserve is required. For all notes above this amount an equal amount of gold must be deposited, and all power of issuing notes has been taken away from the Bank proper, and has been lodged in what is practically a separate institution called "The Issue Department." On several occasions, however, the Act has been suspended, and the Bank has been allowed to issue notes without the deposit of gold. This has given rise to a popular impression that the Bank has suspended specie payments on these occasions; this is not so. The Bank has never suspended specie payments since the resumption in 1823; but on the occasion of one or two panics the Bank has issued notes above the amount of \$75,000,000 without the deposit of gold. The amount so issued has always been very small, and yet the effect has always been to allay the panic. Bank of England notes are a legal tender everywhere within the Kingdom, except from the Bank itself. No notes are issued for less than £5, or about \$24.

exchange—The settlement of debts and accounts from one country to another without the use of actual money. Rate of exchange= the amount of difference between the monies of two countries. Cross exchange=exchange between two places carried on through a third.

Fiat—A Latin word signifying "Let it be made!" The term "fiat money" has been applied to money made of material (paper, silver, bronze, etc.) which in its unstamped condition has a market value less than the face value of the currency made from it. Thus, the silver dollar is said to be 53 cents actual value and 47 cents "fiat." The term is unscientific and marked as slang by the best authorities.

final redemption—See *redemption*

finance—The science of money as related to business.

financier—One who manages the financial operations of a country. Robert Morris was the financier of the Republic in its early days.

fine—Pure. Bars containing 99 per cent. of gold or silver are considered fine bars.

fineness—The proportion of pure gold or silver contained in a coin or ingot. It is usually expressed in thousandths. Standard gold and silver are 900-thousandths fine.

fluctuate—As applied to money and the precious metals, means to vary in value.

fractional—A division of the unit. Thus, a dime is a fraction of a dollar. Fractional currency is coins or paper less than a dollar. Fractional is sometimes confounded with subsidiary. Our present halves, quarters and dimes are both fractional and subsidiary; prior to 1853 these coins were full value and were fractional but not subsidiary. See *subsidiary*.

franc—The French monetary unit, value 19.3 cents. The franc is, however, a subsidiary coin; the 5-franc pieces are full value and unlimited legal tender.

France, Bank of—The Bank of France, according to high French authority (M. Courcelle-Seneuil), "is a State bank; it is not a commercial establishment only." And yet we constantly hear that the French Government is "not in the banking business." The administration is vested in a council of 21 members, and of these the governor and two sub-governors are appointed by the chief of the State. The capital of the Bank consists of 182,000 shares of 1,000 francs each. These shares were at one time worth over 4,000 francs each. The bank has been obliged to suspend specie payments on several occasions. Notes of the Bank of France are legal tender.

free banking—A term which has been applied to the unrestricted issue of bank notes. The great economist, Tooke, declared that "free banking is simply another name for free swindling."

free coinage—When any person has a right to take gold or silver bullion to the mint to get it coined into money of full legal tender there is said to be "free coinage" of gold or silver, as the case may be. At present there is free coinage of gold but not of silver. There may be free coinage even though a moderate seignorage may be charged. See *seignorage*.

function—The special office or power belonging to any object. Thus, the *money function* is the special service, work or office performed by money.

Garble—To pick out and retain the best and heaviest coins and pass the rest into circulation.

Germany, Bank of—The Imperial Bank of Germany (Reichsbank) is essentially a government

institution. The Empire has no interest in the Bank as a stockholder or owner of shares, but it participates in the profits of the Bank, and the Bank is required to receive and make payments and to conduct other financial operations for the Imperial Treasury without compensation. Like some other German banks, it is a bank of issue, but its notes are not legal tender.

gold—The heaviest metal known, with the exception of iridium, osmium and platinum. It melts at 1,225° C., which is a little higher than silver. Specific gravity is 19.3; a cubic inch weighs 4,873 grains, and 1 lb. troy contains 1.182 cubic inches. Gold is very generally diffused; the soil underlying Philadelphia contains a quantity equal to a gold dollar in each cubic yard, and sea water contains in solution a notable percentage. The largest nugget on record was that found at Ballarat, in Australia. It weighed 184 lbs., was worth when melted over \$46,000, and was well named "The Welcome." The world's production of gold for 1895 was \$220,000,000. The stock of gold money in the world is \$4,000,000,000. Mulhall estimates the loss by tear and wear of coin at one ton per year, and by fire, shipwreck, etc., much more. In 1883 Mulhall's estimate of the amount of gold melted down by jewellers was 100 tons.

grain—The smallest weight in the U. S. system. See *weights*.

gramme—The unit of weight (or rather *mass*) in the metric system. It is equal to 15.432 grains. The American mode of spelling is *gram*, a word which is liable to be confounded with several others, and when carelessly written is not to be distinguished from *grain*.

gratuitous coinage—Free coinage without seignorage or mintage.

greenback—U. S. legal tender notes, so called because the backs were printed in a new kind of green ink which rendered counterfeiting by photography and alteration by acids, etc., exceedingly difficult.

Gregory King's Law—A law first announced by Gregory King, the Lancaster herald toward the close of the seventeenth century. The law expresses the variation in price which follows different ratios of demand to supply.

Gresham's Law—The law that under equal valuation by custom or law, bad money will always drive out good money.

guinea—1. An English coin; not now in use, so called because first made from gold brought from the coast of Guinea in Africa (1663). It was valued at different rates at different times. 2. A money of account still used in England, and equal to 21 shillings sterling, or a sovereign and a shilling.

Hammered money—Coin made by striking the dies with a hammer instead of forcing them against the metal with a press. Hammered money was peculiarly liable to be clipped.

hard money—Coin as distinguished from paper.

heavies—See *lights*.

hoarding—Collecting money and storing it so as to withdraw it from use. All authorities agree that money when hoarded ceases to be money. It is obviously difficult to say just where the use of the till ceases and hoarding begins.

Ideal—Having no actual, material existence. For an account of "ideal money" see "Common Sense Currency," page 161.

inconvertible—Paper money which cannot be exchanged for gold or silver is said to be "inconvertible." Our currency prior to 1879 was inconvertible.

increment—Increase. Unearned increment= increase in value which is not due to the exertions of the owner of the property, as in the case of building lots left unimproved but increasing in value owing to the improvement of the surrounding property.

inflation—Increase or expansion beyond the proper amount. The authorities hold that a convertible currency, or paper that can be exchanged for gold on demand, cannot be inflated. Inflation can occur only when the money of a country is no longer at par with the rest of the world. So long as the money of any country does not depreciate, the people ought to have as much of it as they can use.

insolvent—Bankrupt.

ingot—A lump of metal cast in a mold. Coins made of precious metal but not legal tender, have been sometimes called ingots, as were some of the early gold coins made in private mints in California.

interest—Any valuable consideration paid for the use of money or capital. Compound interest=interest paid on previously accrued interest. Interest-bearing debt or bond=a bond on which interest is paid as distinguished from paper money on which, although it is a debt due by the Government or a bank, no interest is paid. Compound interest notes= notes running for more than one year on which the interest is compounded; that is, after the first year, interest is paid on the accrued interest.

international—Between two or more nations.

International money=money which is an international medium of exchange. Gold is at present the only international money. See *currency*.

intrinsic—Inherent; not depending upon accident or external conditions. This being the true meaning of intrinsic, the expression "intrinsic value" is an absurdity. Value is not an intrinsic quality. Even the value of gold is subject to great variations.

issue—To put out. Banks of issue=banks that put out paper money.

Karat—See *carat*.

kilogramme—See *weights*.

King—See *Gregory King*.

Latin Monetary Union—Generally known as the "Latin Union." It consisted at first of France, Belgium, Italy and Switzerland, and was formed December 23, 1865. Greece joined in 1868. The object was to maintain a uniform bimetallic money system based on the franc, with a ratio of $15\frac{1}{2}$ to 1 between silver and gold. After Germany became single gold standard in 1871, and the United States in 1873, the Latin Union closed its mints to silver in 1874.

law—Law is either natural or human, the latter being divided into common and statute. The chief natural laws which specially affect money are Gregory King's and Gresham's. See *under these heads*. Statute laws govern the coinage of money, the issue of paper, legal tender, etc. An important question is: How far can statute law create or influence values? A discussion of this question would fill several books like this.

lawful money—Money that is legal tender.

Lawism—Named after John Law. The making of paper money redeemable in something else besides gold or silver, such as land, taxes, interest-bearing bonds, etc. The attractiveness of this delusion is such that even as late as 1891 the *New York World* published a series of articles advocating redemption in taxes!

leather—Leather has been used as money under two very different and curious conditions. See "Common Sense Currency," page 134.

legal tender—Legal tender or lawful money is that which may be deposited in court in satisfaction of a debt and a full discharge claimed. Gold coins of all denominations, silver dollars and greenbacks are legal tender to an unlimited amount. National bank notes and silver certificates are not legal tender. Subsidiary silver coins are legal tender to the amount of \$10. Minor coins (nickel and copper) are legal tender to the amount of 25 cents. Subsidiary and minor coins are what is known as *limited legal tender*.

lights—A term used at the mint to denote coins that are lighter than the standard, and yet fully within the limits of tolerance. Coins that are overweight are called "heavies." By judiciously mixing them, the exact weight required for any given sum may be obtained. Absolute accuracy is unattainable in coining as in everything else; hence one reason for the preference for bars for export.

limping standard—The bimetallic standard where only one metal is in circulation.

livre—An old French coin; value, $19\frac{1}{2}$ cents.

loan—Something lent. Forced loan—a term applied to inconvertible paper money issued by

Government and made legal tender. Custom and necessity, however, may equally cause a "forced loan."

Lombard Street—The English equivalent of Wall Street.

Macute—At one time an ideal unit of account in use on the west coast of Africa, and equal to about 2,000 cowries. It is now a coined piece worth about ten cents.

mandats—When the assignats (see *assignats*) fell greatly in value they were made convertible into a new form of money (of the same kind, however,) called *mandats territoriaux*. These also became worthless. See Allison's "History of Europe" and Thiers' "History of the French Revolution."

Maundy money—Certain small silver coins which are distributed in charity by the Queen's almoner on Maundy Thursday, and which are struck at the mint for this special purpose.

measure—We hear much of a *measure of value* and of money as a *yardstick*. There is no analogy between measures of physical quantities and measures of value. No matter to what extent measures of value may be increased in number, each individual will still represent the same quantity. If our measures of value (dollars) were increased in quantity a million times, their individual value would almost disappear. See *value*.

medium of exchange—Money is said to serve as a medium of exchange because, for a time, it takes the place of goods which are to be exchanged. In the language of Prof. Price, money acts as "an interposed commodity."

mercantile theory—The doctrine that money, especially the precious metals, are real wealth.

This theory was amply refuted by Adam Smith, but it has a vitality greater than that of ten thousand cats. Actual money is really the destruction or waste of *real* wealth.

mill—1. The thousandth part; the tenth part of a cent. 2. The coining press which took the place of the hammer in making an impression of the dies on the coin was called a "mill." Hence, milled money=money made in a coining press. The term "milled" is also applied to coin that is serrated or notched on the edge, like our silver coins. See *clip*.

milliard—The same as a French billion or 1,000,000,000. The word billion is rarely used in France. See *billion*.

minor coin—Coins of small value are so called; generally made of base metal. Our minor coins are legal tender only to the amount of 25 cents.

mint—An establishment for coining money. Mint-bars=bars of gold or silver made at the mint and with the standard weight and fineness stamped on them.

mintage—A charge made for the cost of making coins. See *seignorage*.

mint-mark—A letter or mark put on U. S. coin to designate the mint at which it was struck. These marks are: S, for San Francisco; O, for New Orleans; D, for Denver; C.C., for Carson City. The coin issued by the Philadelphia mint has no mark. S, on English coins designates the mint at Sydney, in Australia.

monetary—Relating to money. Monetary unit=the unit of currency. In the U. S. the dollar is the monetary unit. See *fractional*.

monetize—To legalize as money.

money—Money is a tool or instrument for effecting exchanges. Money of itself is not wealth;

it is only a means or tool for exchanging different kinds of wealth. It is true that while money is not *actual* wealth, it may be regarded as *potential* wealth—that is, something that may be turned into wealth, but this does not detract from the accuracy of our statement. See *mercantile theory*. He who fully grasps this principle in all its bearings has a key to the entire science of money. Money in its office as a tool of exchange serves two purposes: 1, as a standard of value; 2, as a medium of exchange.

moneyage—1. Mintage. 2. The right to coin money.

money-broker—One who acts as a go-between in the lending of money. A money-broker differs from a banker in this, that the broker does not own the money that he lends, and his responsibility ends when the loan is made; the banker lends money to which he has full title and assumes all responsibility.

moneyer—1. One who coins money; a mint-master. 2. A dealer in money.

money-mass—The entire amount of metal—gold and silver—used for money in the world.

monometallism—The doctrine that only one metal can be used for money. Monometallists claim that the use of two metals is equivalent to the use of two standards, and that this involves an absurdity. Bimetallists deny this, and claim that under a proper bimetallic system both metals form one money-mass and consequently one standard. See *ratio*.

multiple legal tender—A system whereby the value of money is regulated by the price of a large number of articles instead of a single commodity like gold. The purchasing power

of money might thus be kept invariable. It is certainly the most scientific solution of the money problem, but for the present it is impracticable. See "Common Sense Currency," page 155.

National Banks—Banks which have been organized under the United States National-Bank Act as distinguished from private banks and banks organized under State laws. The number of National Banks (October 1, 1895) is 3,715; authorized capital stock, \$664,136,915; amount of national bank notes in circulation as money, \$213,887,630.

nickel—1. A metal used in coinage. It was named after the devil (Nick) because the early metallurgists found it so intractable. It is found in Europe, New Caledonia, and largely in the United States; also recently in Canada. It forms alloys which are admirably suited to coinage, and ought to take the place of silver for all coins below the dollar, as they would wear well and be exceedingly difficult to counterfeit. The nickel coins at present in use consist of 25 parts nickel and 75 parts copper, an abominable mixture. 2. A name for the 5-cent piece.

nomisma—The term used by Aristotle to signify money; so called because its power or value is due to the law. From the Greek word *nomos*, a law. An attempt has been made by some writers to Anglicise the word.

note—A written or printed promise to pay. See *bank-note*.

Obverse—Every coin or medal has two sides, the *obverse* and the *reverse*. The obverse side is that which bears the head or more important inscription or device, and consequently the

one which is naturally "turned towards one" (this is what the word means). See *reverse*.

ounce—There are two ounces—the *avoirdupois* and the *troy*. While the *troy pound* is less than the *avoirdupois pound*, the *troy ounce*, which is 480 grains, is heavier than the *avoirdupois ounce*, which weighs 437½ grains. This often gives rise to confusion. See *weights*.

Panic—A scare; a senseless fright. The ancients claimed that those who were panic-stricken had seen Pan, the hideous god of the woods—half man, half goat. Panics are of two distinct kinds—monetary and commercial. Most American panics have been monetary.

paper money—Government and bank notes issued for general circulation. For purposes of domestic exchange they answer every requirement that can be served by gold or silver so long as they are kept at par. When they are at a discount they give rise to great evils.

par—Equality; 100 per cent. Par of exchange—the settled value of each at which the moneys of different countries can be exchanged without loss. The par of exchange with the English sovereign is \$4.8665. Below par—at a discount. Mint par—the weight of pure precious metal in the coins of one country as compared with that in the coins of another country.

parallel standards—"A system in which a State issues coins in two or three metals, and then allows them to circulate by tale at ratios varying according to the market values of the metals."—*Jevons*. According to reported interviews with Li Hung Chang, this seems to be the system adopted in China.

parity—Equality. Sometimes confounded with ratio. Two metals or two commodities may

have a definite value ratio and yet not be at parity.

part—To separate gold from silver. The removal of base metals is called "refining;" the separation of precious metals is called parting.

peg—See *wampum*.

pecuniary—Relating to money; given in money as, for example, a "pecuniary reward." A word derived from the Latin for a sheep, or a flock of sheep, because sheep and cattle were originally used as money.

penny—The original English penny was a silver coin, weighing the 240th part of the Tower pound (pennyweight), or $22\frac{1}{2}$ grains. It was consequently equal to 18 1-3 U. S. cents in mint price, though its actual value at that time was very much greater. The modern English penny is almost exactly equal to 2 cents. Our cent is sometimes improperly called a penny. Tenpenny nails are nails which, in the old days of the hand-made article, cost 10 pence per hundred. The word penny here has no relation to *pound*, and the "Century Dictionary" is certainly wrong in its explanation of this use of the word. The question is a matter of history within the memory of living men. Adam Smith tells us that nails were at one time used as money in some parts of Scotland.

per—Latin for *by*; per cent, or per centum=by or for each hundred; per capita=by the heads. See *capita*.

picking and culling—Same as *garbling*. See *garbling*.

platinum—The heaviest metal used in the arts. It was at one time used as a coinage metal in Russia, but was demonetized because the value of the coins as metal was very much

greater than their value as money. F. A. Walker, following Babbage and Chevalier, says it was demonetized on account of the difficulty of working it, but this cannot have been so. It is easily worked, and is (mechanically) the ideal metal for coinage.

postal currency—The fractional paper currency was so called at first because it had imitations of postage stamps printed on it, and not because it was intended to be sent by mail or post, although it was the most convenient and cheapest mode of remittance ever devised for small sums, and to abolish it was really a crime. John Sherman was chiefly responsible for the withdrawal of the postal currency. See his speeches.

pound—1. The English unit of account, now materialized in the sovereign. It is equal to \$4.8665. It was originally a Tower pound of silver. 2. An English and also U. S. weight. The troy pound is 5,760 grains; the pound avoirdupois is 7,000 grains. See *weights*.

precious metals—This term is applied to gold and silver and sometimes platinum. These metals are so called, not because they are the most valuable metals known, but because they are used for jewelry, etc., along with precious stones. There are at least twenty metals whose value ranges from twice to twenty times that of gold. Thus while gold is worth only \$301 per lb., vanadium is worth \$4,800 per lb. But these metals are not known as "precious."

premium—The opposite of discount; an advance above par; an increase in value above the standard amount.

price—The exchangeable value of any commodity expressed in money. Mint price=the rate per ounce at which the mint, under free

coinage, converts gold or silver into coin. The mint price of standard gold is \$18.604; of sterling gold is 1869 sovereigns for 40 troy pounds, or £3 17s. 10½d. per ounce. The mint price of U. S. standard silver is \$1.16 4-11ths per ounce; of pure silver, \$1.29 per ounce.

primary—First. See *ultimate*.

pyx—A box or chest. Trial of the pyx—a test made annually, by special commissioners, of the fineness and weight of coins reserved from each delivery of coin by the coiner to the superintendent. These coins are called "pyx coins" because kept in a pyx or chest. In Great Britain the "Trial of the Pyx" is an occasion of great ceremony. Those who consult the "Century Dictionary" would naturally conclude that the trial of the pyx is peculiar to Great Britain, but it is also observed by law in the United States.

Quantity theory of money—This is merely a particular case of the law that the ratio of supply and demand governs exchangeable values. In this case the demand is unlimited, because every seller desires to get all the money he can for his goods, and consequently, even if the amount of goods were limited, the demand for money would remain unlimited so long as human nature did not change. But it is very evident that the supply of money is limited solely by its quantity, and hence the theorem that the value of money is in inverse ratio to its quantity. That Gregory King's law affects the ratio and that this ratio is, therefore, not a simple one, is probably true, but this does not affect the main proposition, which Mill says "is the most elementary proposition in the theory of currency, and without it we

should have no key to any of the others." The theory was propounded by Aristotle, and David Hume, in his "Essay on Money," sets it forth clearly and emphatically. I know of no economist of repute who does not accept it, and it has been rejected only by such writers as Horace White and Prof. Sarah McLean Hardy. The quantity theory has received notable confirmation from the present condition of our currency. The silver dollar is not redeemable or convertible, and is not actually worth its face value in the markets of the world. But being limited in quantity and receivable for government dues and private debts, it remains at par with gold.

Ratio—In common language, the rate or proportion which one quantity has to another. Thus, the ratio of value of equal weights of silver and gold are commercially at present as 1 to 31. The U. S. coinage ratio is 1 to 16 (nearly). That is to say, 1 silver dollar weighs as much as 16 gold dollars, and 16 ten-dollar gold pieces weigh just as much as 10 silver dollars. The coining ratio which has been generally adopted during the last hundred years is 15½ to 1; and if the United States had adopted this ratio in 1837 instead of taking the absurd ratio of 15.988372 a great deal of trouble and confusion would have been saved. The history of our ratios is truly a history of blunders.

From 1786 to 1792	the ratio was	15½	to 1
" 1792 "	1834 "	" "	15 "
" 1834 "	1837 "	" "	16.302 "
" 1837 "	present time,	15.988372	to 1

The difference between our ratio and that of nations with 15½ to 1 has been the great stumbling-block in the way of international

bimetallism. France, Belgium, Italy, Switzerland, Greece, Spain, Russia, Central American and South American States and others cannot be expected to abandon their ratio and come to ours. To do so would involve the re-coinage of nearly \$1,500,000,000 of silver. On the other hand, if we simply adopted free coinage at 15½ to 1 there would be a large profit in bringing our standard dollars to the mint and having them re-coined. The only way to avoid this is to impose a seignorage equal to the difference.

ratio of exchange—A term proposed by Jevons to take the place of "measure of value." It signifies the quantitative proportion in which any given commodity may be exchanged for another commodity.

real—A Mexican coin, equal to one-eighth of a dollar, and current in the United States prior to 1857. See *York shilling*.

red dog currency—Bank notes issued for general circulation by banks of doubtful reputation. Such currency was always plentiful in the old days of State banks, and the losses occasioned by it were enormous. See *coon-box*.

redeem—Paper currency is said to be redeemed when it is exchanged for metallic money or received for Government dues.

redeemable—1. Obligations are said to be redeemable when the holder can obtain the standard money of the country for them. 2 Government obligations are sometimes made redeemable after the lapse of a certain time, in which case the Government has the right to call them in and stop the accumulation of interest.

redemption—See *ultimate*.

refine—To purify; to extract the base metals from gold or silver.

refractory—Hard to work. A small percentage of lead, tin or antimony renders gold or silver hard and brittle and difficult to work.

registered bonds—Bonds which are registered or recorded, so that the name of the owner is known. This prevents theft of the bonds. Interest is not collectable by cutting off coupons. See *coupon*.

remedy of the mint—The variation from the standard in weight and fineness allowed by law.

representative—Currency is said to be representative when, its actual value being less than its face value, it is convertible into standard money.

repudiate—To disclaim; to refuse to acknowledge; to refuse payment. Repudiation of just claims is no unknown occurrence in monetary history, and has not been confined to dishonest kings and wild-cat banks. Whenever any money is issued by a nation as legal tender, and the legal tender quality is afterwards taken away without full provision being at the same time made for redemption, the act is dishonest repudiation.

revenue—Income; now generally applied to the income of a state or nation. It has been urged that the revenues of a nation (taxes, etc.) form a just and sound basis for the issue of money. This is a dangerous fallacy. See *Lawism*.

reverse—That side of a coin which is opposite to the obverse. See *obverse*. The obverse is "head;" the reverse is "tail."

rouble } A silver coin; the unit of account in
ruble } in Russia. Its value, outside of Rus-

sia, has fallen with that of silver. The value of the gold ruble is 77.2 cents,

rupee—A silver coin of India. Its value varies with the price of silver. Its normal value is about 48 cents.

Safety Fund System—A system by which all the banks of a state or nation contribute to a fund from which the notes (or deposits, if so arranged,) of any bank that fails are made good. It is a feature of the "Baltimore Plan" and of Secretary Carlisle's so-called plan. Few systems possess more objectionable features.

secondary—Supplementary to. Greenbacks and national bank notes are secondary money.

seignorage—Literally signifies *lordship*, and was the toll or tax paid to the crown on all bullion brought to the mint. There are several terms which have been confounded with seignorage, such as mintage, brassage, profit, etc. We hear our Congressmen talk of "coining the seignorage!" Now, there can be no seignorage where there is not free coinage. Where the Government *buys* the bullion at the market rate and coins it, any difference between the coinage rate and the price paid is *profit*, not seignorage. They should, therefore, talk of coining the profit (or rather, perhaps, the *loss*) not the seignorage. There are three distinct series of charges that may be made against metal that is converted into coin. These are:

- 1—Melting, assaying, purifying, alloying, etc.
- 2—Coinage, or the cost of casting, rolling, stamping, etc.
- 3—Seignorage, or an abstraction of part of the metal for the use of the Government. For the first a charge is always made; for the second and third some governments make a charge and others do not.

Sherman law—The Act of July 14, 1890, directing the purchase of 54,000,000, ounces of silver bullion per year, is so called.

shilling—A English silver coin worth 24 cents. See *York shilling*.

shinplaster—An opprobrious name given to fractional paper money. Large quantities were issued prior to the war. Store orders or checks have also been called "shinplasters."

silver—A well-known metal, used for coinage. It is not very well adapted to this purpose, as it is heavy in proportion to its value, is easily corroded and readily counterfeited. These objections may be removed, however, by the use of silver certificates of deposit, and in that case it is just as well to make the certificates redeemable in bullion as in coin. The amount of silver used as money in the world is \$4,070,500,000.

silverite—One who believes in the free coinage of silver, and the conferring of the legal tender qualities upon the coins so issued.

six-tailed bashaw—An opprobrious epithet applied to the Suffolk Bank of Boston. See *Suffolk Bank*.

"sixteen to one"—The war cry of the silverites. It means that sixteen ounces of silver should, when coined, be equal in value to one ounce of gold.

skins—In the early days of the Colonies, and until quite recent times in the Northwest, fur skins formed the chief currency in common use. Ten musk rat skins were equal to one martin, and two martins to one beaver.

sou—A French coin, originally gold, then silver and finally copper or bronze. Five-centime pieces are now called "sous," though the term

has no authoritative recognition. *Sous des cloches*—the bronze coins made from the church bells during the French Revolution. *Sou marqué*—an old copper coin of small value. Hence the expression, "Not worth a sou marqué."

sound money—As with orthodoxy, so with money; every writer has his form of *sound currency*, all other forms being, according to him, unsound. In another work I have defined soundness as follows: "A currency may be said to be sound when it is always strictly at par with the standard money of the country in which it circulates." The term has, however, become indefinite. Soundness does not cover every good quality.

specie—Metal money. *Specie payment*—payment of debts and redemption of paper in metal money when so demanded. So long as the paper money of a country is redeemable in gold or silver, that country is said to be on a *specie basis*.

standard—Something with which other things of the same kind may be compared, and to which they may be adjusted. See *parallel*, *tabular*, *value*.

state bank—A bank organized under the laws of a State. It is not subject to supervision by the U. S. Government. It is not absolutely prohibited from issuing notes for general circulation; but there is a federal tax of 10 per cent. on all such notes, except those issued by national banks, and this is practically prohibitory.

sterling—The English term equivalent to our word "standard." Sterling gold is 22 carats, or eleven-twelfths fine and one-twelfth alloy. Sterling silver is 925 parts silver, and 75 parts

copper, being 25 thousandths finer than the the French and U. S. standards. The latter, however, are found to wear better.

subsidiary—Helping or relieving. Coinage which is not full legal tender, and whose actual value is less than its face value, is called "subsidiary. See *fractional*."

suffolkation—A pun upon the words *Suffolk* and *suffocation*. The Suffolk Bank was said to *suffolkate* all banks having any odor of the wild cat.

Suffolk Bank—A Boston bank whose name became a synonym for a system. The Suffolk Bank and six others combined to compel the country banks of New England to make provision for the redemption of their currency in Boston, and the Suffolk was in this way constituted a sort of clearing-house for the New England banks. The system proved quite successful, and was a very fair make-shift for a thorough system of national bank inspection.

supply—One of the conditions which regulate exchangeable value, the other being demand.

sweating—When a certain class of criminals try to make a profit by removing precious metal from the coins of the country, the process employed is called "sweating." Abrasion, acids, and electro-deposition have all been tried by these miscreants.

sweeps—Rubbish containing waste gold and silver. In a room in which gold is manufactured into jewelry, the floors and benches become so impregnated with gold that after a time it pays to tear them up and burn them so as to recover the metal.

sycee-silver—A very pure silver used, in the form of lumps, in China as money, but pass-

ing by weight only. The lumps are of all sizes and shapes, from the merest fragment or clipping to ingots weighing 50 ounces. Ingots of this size are shaped like a shoe or boot and are called "shoes." Smaller ingots weighing 5 or 6 ounces and hemispherical in shape are called *tings*. Since the establishment of a mint in China, sycee-silver is gradually falling into disuse.

Tabular standard—A suggestion to adapt the value of currency and the amount of long term debts to the average prices of a large number of commodities. The reader will find the subject fully and ably discussed in Jevons' book on "Money and the Mechanism of Exchange." Jevons' opinion is that such "schemes for a tabular or average standard of value appear to be perfectly sound and highly valuable in a theoretical point of view, and the practical difficulties are not of a serious character."

tael—This is usually a weight, but it is also the Chinese Monetary Unit, although there is no actual coin of that denomination. The tael is about 580 grains and this weight of sycee silver is the monetary tael. 1,000 Mexican dollars are reckoned equal to 720 taels.

tariff—To put a valuation on anything—A word frequently used by writers on coin and money. It is derived from an old French word which means "to cast up accounts," and not from the port of Tariffa in Spain as is often stated.

tenor—In Colonial days, various series of paper currency issued consecutively to take the place of former issues which had depreciated, were called new, middle and old tenors.

tolerance—Same as *allowance* or *remedy*. When the gold dollarissed from the mint does not

vary more than a quarter of a grain from the standard, it is legally current, and this limit is called the limit of *tolerance*.

token money—Money which passes for more than its actual value as metal. A moderate seignorage, however, does not cause coins to become token money.

tower pound—See *weights*.

trade dollar—A dollar weighing 420 grains, 900 fine, issued in accordance with the law of February 12, 1873. It was intended to be a mere ingot for use in the Chinese and other trade at the East, and not to be legal tender, but it was made legal tender for \$5. In 1876 the legal tender quality was taken away by joint resolution, under the advice of John Sherman. The United States having thus repudiated its own money, the value fell, and the coins, which were chiefly in the hands of mechanics and small business men, were sold to brokers for from 70 to 85 cents. After the brokers had bought all they could, they induced Congress to order their redemption at their face value! The Act ordering their redemption was passed February 19, 1887.

treasury notes—In this country a note or bill issued by the Treasury Department on the authority of the Government, and passing current as money. It is redeemable in coin, and receivable for Government dues.

troy—See *weights*.

Ultimate—Final; last. The term has been used to designate standard money, which is said to be money of "ultimate" or "final" redemption because there is no higher standard with which such money can be compared, or in which it can be redeemed. Such money is also called

"primary" money, because it is the money upon which all other money rests.

undervalue—A metal is said to be undervalued when in the metal market it is worth more than its mint price, (see *mint price*). This was the case with gold in this country from 1792 to 1834, and the gold all left us. After 1834 silver was undervalued and even the small change left us until the ratio for the latter was changed in 1853. It was the fact that the mint price undervalued silver that made the silver dollar of 1873 worth more than the gold dollar. See *ratio*. Platinum was undervalued in the Russian coinage, and disappeared from circulation, being carried to England and there used for the manufacture of stills for refining sulphuric acid and for other chemical apparatus. A firm of platinum workers made one still which cost \$125,000.

unit—1. In arithmetic it signifies 1, the various figures from 0 to 9 being known as *digits*. The place of units, or unit place, in any number is that on the extreme right, or to the left of the decimal point, if there be one. 2. Any quantity taken as a standard (as a foot, an inch, a pound, a dollar) by repeating or dividing which any similar quantity (greater or less) may be measured and expressed. A more scientific definition is that given by Prof. Everett in his work on Units: "The numerical value of a concrete quantity, is its ratio to a selected magnitude of the same kind, called the *unit*." The term unit has of late been confounded with standard. The two are entirely distinct.

United States notes—This was the official name of the (formerly) well-known "greenbacks," or "legal tenders."

unparted bullion—Bullion which contains both gold and silver.

Value—We must carefully distinguish between *utility* and *value*, or as they are sometimes called, value in use and value in exchange. The latter is sometimes called "purchasing power." Some writers (McLeod, for instance,) object to this distinction, but it is generally accepted. We often hear of "intrinsic value," but there is no such thing. Value depends upon special conditions, and is not an *inherent* quality of any substance, like hardness or weight in gold, silver, etc. Coinage value=mint price.

value of money—This is an ambiguous term. Generally it means the value of capital, not money, as when the value of "money" is measured by the rate of interest which it commands. The value of money, as distinguished from the value of capital, is measured by its purchasing power, and by that only. Interest has nothing to do with it. Interest is rarely paid for the use of *money*; when a farmer borrows on mortgage he does not borrow money, but capital, and it is upon this that he pays interest. The money is merely the instrument by which the capital is transferred to him.

wampum

} The money or currency of the American Indian. It consisted of a sort of bead made of the shells of various mollusks (periwinkle, quahog or clam, etc.). The forming and polishing of the bead, and the boring of the hole by means of rude Indian implements, demanded much labor, and therefore limited the supply. It was also used as an ornament, and this and its use as money created quite a demand for it, consequently it

had considerable value; but when the Europeans brought improved machinery and greater mechanical skill to bear on the manufacture of wampum, it was turned out in great quantities so that its value fell to such a degree as to render it useless as money. It forms a most interesting subject for study to those interested in the science of money.

wastage—Precious metal lost in the processes of the mint. The law prescribes a percentage which the wastage must not exceed; but our present mint employees are so skilful that they keep far within this limit.

weights—There are in use three systems of weights that demand our attention. These are: 1. Troy; 2. Avoirdupois; 3. Metric or French. Troy and avoirdupois are the familiar weights of the United States, and in both, the grain is the smallest subdivision; and while ounces and pounds differ in weight, the grain is the same in both as well as in what is called apothecaries' weight. The troy ounce contains 480 grains and the troy pound contains 12 of these ounces making 5760 grains. The avoirdupois ounce contains 437½ grains and the avoirdupois pound contains 16 ounces making 7000 grains. The weight of precious metals is always given in grains and troy ounces. We often read of "tons" of silver. There is no troy ton and the writers who use such indefinite terms almost always blunder by reckoning either 2,000 of the light troy pounds to the ton or 16 of the heavy troy ounces to the pound. The old Tower pound, which was the weight of the original silver pound, was three-quarters of an ounce (troy) less than the troy pound. It was in use until 1527 and in calculations relat-

ing to values at this period, this fact should not be forgotten. The metric system is so called because it is based upon the metre. The unit of weight is the gramme, which is equal to 15.432 grains. The kilogramme is equal to 1,000 grammes or 32.15 troy ounces, or 2.68 troy pounds or 2.2046 pounds avoirdupois.

wild-cat—A term applied to banks and currency of a shady character. Wild-cat banks were quite common before the war and probably would be again if some people had their way.

Wood's half-pence—The story of this famous coinage is as follows: About the year 1724, a patent was issued to one William Wood, who was authorized to coin copper half-pence for use in Ireland. The profits on this coinage were very large, and were divided between Wood and the Duchess of Kendal, the king's mistress. This caused intense dissatisfaction, and Dean Swift, by his famous Drapier Letters, set Ireland in a flame. The coinage was withdrawn. See *Swift's Works*.

"worseness"—An old term signifying a variation from the standard. Bullion was said to have so many grains to the ounce "betterness" or "worseness" as the case might have been.

world's store of money—The entire stock of money in the world, as given by the Director of the U. S. Mint in his report for 1895 is as follows:

Gold,	-	\$4,086,800,000
Silver—full legal tender,	-	3,439,300,000
Silver—subsidiary,	-	631,200,000
Paper,	-	2,469,900,000
		\$10,627,200,000

The addition of one or two millions to this immense stock is scarcely felt. During the year 1894 the amount of both gold and silver that was mined was less than \$400,000,000 (full coinage value). Of this it is estimated that fully one half was used in the arts so that the addition to the world's supply of money was less than two per cent.—an insignificant quantity which certainly did not equal the increased requirements demanded by modern progress and the increase of population.

Yen—The monetary unit of Japan. Coined both in gold and silver. The gold coin is almost exactly equal to the U. S. dollar. The silver yen weighs 416 grains. Legally the value of gold and silver coin is the same, but in actual transactions among the people, gold is received and paid for at the current rate of the times. The average value of one gold yen during the year 1894 was 1.907 silver yen.

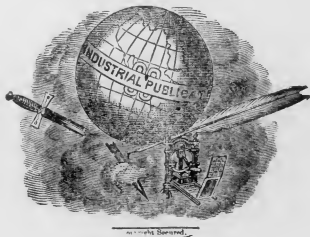
York shilling—The one-eighth of a dollar. Prior to 1857 the Mexican real passed for a York shilling or twelve and a half cents.

Add to silver—It is frequently stated that prior to 1873 there were but 8,000,000 silver dollars coined, and that since that time 430,790,041 have been coined. This is part, and only part, of the truth. Prior to 1853 there was coined over \$84,000,000 in full legal tender and free coinage silver. Unlimited legal tender and free coinage are the only conditions under which a metal can be money in every sense. Under present conditions, our silver is no more real money than so much paper or bronze, and it would pay well to sell it and issue greenbacks.

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